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been done as yet in the way of historical research into the development of particular trades during the past two centuries. Until such a research is completed a full understanding of trade development will be impossible. In this connection it is interesting to note that other such works are likely to follow from students of the London School of Economics and Political Science of which Mr. Galton is a member, and that the present work is intended as the first of this valuable series. An important bibliography is appended.

W. L. MACKENZIE KING.

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*Life and Labour of the People in London.* Vol. IX : Comparisons, Survey and Conclusions (with an abstract of Vols. I-IX). By CHARLES BOOTH. London and New York : Macmillan & Co. 1897.

THIS volume is a summary of the preceding eight volumes of Mr. Booth's monumental work, and both on that account and because of the comprehensive and eminently cautious treatment of the facts a review of its results is difficult to present. The chapter on irregularity of earnings will illustrate the latter feature. The chapter runs rapidly over the two main causes of unemployment, personal and economic. The former causes are muscular, intellectual and moral, age and youth. The latter are price movements (considered to have slight direct importance), size of market, foreign fiscal policies, changing population, machinery, excessive subdivision of labor, substitution of female and boy labor. Other causes are seasons, weather, fashion, holidays, trades-union restrictions. The combination of personal and economic causes is described, and methods of possible mitigation of irregularity. Out of a survey so detailed as this one gets a vivid picture face to face with human beings operating within the framework of nature and institutions. The general impression which one gets of the people in passing along the street is about the same, Mr. Booth says, as that derived from the closest personal and statistical investigation embodied in his nine volumes.

Part I is made up of comparisons, drawn by Mr. Booth himself, of the eighty-nine distinct trades and occupations, concerning crowding and apparent poverty, earnings, place of birth, size and constitution of families, age distribution of workers. This is the most valuable positive contribution of the book, as it reduces to concise dimensions

the mass of statistical information distributed through the preceding volumes. Part II is a useful abstract of contents of Vols. I-IX, and is indeed essential for the student of the work as a whole. Part III, survey and conclusions, mainly by Ernest Aves, is a series of generalizations, or rather enumerations, of which the chapter on irregularity of earnings above mentioned is a type. Other chapters deal with localization and conditions of production, large and small enterprises, trade unions, hours, wages, piece work, opportunities for employment, industrial remedies, and standard of living. These generalizations are to be continued in succeeding volumes, dealing with drink and early marriages, charity, religious bodies.

J. R. COMMONS.

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*Corporation Finance.* By THOMAS L. GREEN. New York : G. P. Putnam's Sons, 1897. Pp. 181.

THIS little book, written primarily as a guide to the business man, is by no means devoid of interest to the student. The author first shows under what conditions a corporation should be formed instead of a private company, and why the bonds should always be strictly limited to an amount below which the value of the property cannot fall. This enables the company to float its bonds on good terms at a low rate of interest. There is a good discussion of the various kinds of railroad bonds and the causes leading to their issue, also of the relations of subsidiary companies to the parent companies and of the effect of their relation upon the securities of both. Corporation accounting is discussed in some detail, and rules are given to aid in extracting the desired information from a corporation's reports.

The chapter of most interest to the student is the one which treats of the policy which the public should pursue towards corporations. Here the causes and effects of overcapitalization or stock watering are ably set forth. The author thinks that if the public was willing to allow the payment of liberal dividends where the enterprise was attended by considerable risk, stock watering would be much less frequently resorted to. So long as the public is suspicious of corporations and unwilling to allow them returns equal to those gained by individuals or partnerships, so long will attempts be made to deceive the public as to the amount of capital on which the investors are entitled to a return.